

some of us. But when some seek to subvert that process for political gain, we all suffer. It is wrong to file frivolous and overly partisan ethics complaints.

The House is an interesting institution because it has rules that protect the rights of the minority and it guarantees that the will of the majority be carried out. Unlike in the other body, where the rules tend to encourage bipartisanship, our rules tend to encourage partisanship. In my opinion, we should do a better job of resisting that temptation towards partisanship and work for more bipartisanship.

All too often, both the majority and the minority in the House have retreated to their separate camps, drawing lines in the sand, refusing to negotiate, and the result has been partisanship. That is bitter and counterproductive. We will have fundamental disagreements on many issues. That is the beauty of the two-party system. But we ought to seek a way to bridge those disagreements whenever we can.

I pledge to work with my colleagues in the minority party who want to work with the majority to get good things done. I have great respect for Members like the gentleman from New York (Mr. RANGEL), the gentleman from Michigan (Mr. DINGELL), the gentleman from Wisconsin (Mr. OBEY), and many others. And I have a high regard for the minority leadership. I know that they want the best things for this country, even when I disagree with their approach. We all have a duty to our constituents to make this country as strong as possible. We work best when we work together.

I want to thank all the Members for their patience and for their perseverance. Public service in the Congress of the United States is not an easy vocation and especially hard on families. I want to thank to all the Members for their service to this Nation.

I would also like to thank the dedicated staff, especially the floor staff, legislative counsel, the clerks, and the pages who work long and hard to make this place work. Thank you for your fine service, and thank you from this Nation. God bless you.

The SPEAKER pro tempore (Mr. OSE). Under a previous order of the House, the gentlewoman from California (Ms. WOOLSEY) is recognized for 5 minutes.

(Ms. WOOLSEY addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

WHERE TO FROM HERE?

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. PAUL) is recognized for 5 minutes.

Mr. PAUL. Mr. Speaker, the election of 2004 is now history. It is time to ponder our next 4 years. Will our country become freer, richer, safer, and more peaceful? Or will we continue to suffer

from lost civil liberties, a stagnant economy, terrorist threats, and an expanding war in the Middle East and Central Asia? Surely the significance of the election was reflected in its intensity and divisiveness.

More people voted for President Bush than any other Presidential candidate in our history. And because of the turnout, more people voted against an incumbent president than ever before. However, President Bush was reelected by the narrowest margin vote of any incumbent president since Woodrow Wilson in 1916. The numbers are important and measurable. The long-term results are less predictable.

The President and many others have said these results give the President a mandate. Exactly what that means and what it may lead to is of great importance to us all. Remember, the Nation elected a president in 1972 with a much bigger mandate who never got a chance to use his political capital.

The bitter campaign and the intensity with which both sides engaged each other implies that a great divide existed between two competing candidates with sharply different philosophies. There were plenty of perceived differences, obviously, or a heated emotional contest would not have materialized.

The biggest difference involved their views on moral and family values. It was evident that the views regarding gay marriage and abortion held by Senator KERRY did not sit well with the majority of American voters, who were then motivated to let their views be known through their support of President Bush. This contributed to the mandate the President received more than any other issue. But it begs the question: If the mandates given was motivated by views held on moral issues, does the President get carte blanche on all the other programs that are less conservative? It appears that the President and his neo-con advisers assume the answer is yes.

Ironically, the reason the family and moral values issues played such a big role in the election is that on other big issues little differences existed between the two candidates. Interestingly enough, both candidates graduated from Yale and both were members of the controversial and highly secretive Skull and Bones Society. This fact elicited no interest with the media in the campaign.

Both candidates supported the war in Iraq and the continuation of it. Both supported the PATRIOT Act and its controversial attack on personal privacy. Both supported the U.N. and the internationalization under UNESCO, IMF, World Bank, and the WTO. Both candidates agreed that a President can initiate a war without a declaration by Congress. Both supported foreign interventionism in general, foreign aid, and pursuing American interests by maintaining a worldwide American empire. Both supported our current monetary system, which permits the Federal Re-

serve to accommodate deficit spending by Congress through the dangerous process of debt monetization. Both supported expanding entitlements, including programs like the National Endowment for the Arts, medical benefits, and Federal housing programs. Both candidates supported deficit financing. Both candidates supported increased spending in almost all categories.

Though President Bush was more favorably inclined to tax cuts, this, in reality, has limited value if spending continues to grow. All spending must be paid for by a tax, even if it is the inflation tax, whereby printing press money pays the bills and the tax is paid through higher prices, especially by the poor and the middle class.

The immediate market reaction to the reelection of President Bush was interesting. The stock market rose significantly, led by certain segments thought to benefit from a friendly Republican administration, such as pharmaceuticals, HMOs, and the weapons industry. The Wall Street Journal summed up the election with a headline the following day: Winner is Big Business.

□ 1645

The stock market rally following the election likely will be short-lived, however, as the fundamentals underlying the bear market that started in 2000 are still in place.

More important was the reaction of the international exchange markets immediately following the election. The dollar took a dive and gold rose. This indicated that holders of the trillion dollars slushing around the world interpreted the results to mean that, even with conservatives in charge, unbridled spending will not decrease and will actually grow. They also expect the current account deficit and our national debt to increase. This means the economic consequence of continuing our risky fiscal and monetary policy is something Congress should be a lot more concerned about.

One Merrill Lynch money manager responded to the election by saying, "Bush getting re-elected means a bigger deficit, a weaker dollar, and higher gold prices." Another broker added, "Four more years of Bush is a gift to the gold markets, more war and more deficits and more division."

During the Bush administration, gold surged 70 percent, and the dollar lost 30 percent of its value. A weakened currency is never beneficial, although it is argued it helps our exporters. People who work to earn and save dollars should never have the value of those dollars undermined and diminished by capricious manipulation of the money supply by our government officials.

The value of the dollar is a much more important issue than most realize in Washington. Our current account deficit of 6 percent of GDP and our total foreign indebtedness of over \$3 trillion pose a threat to our standard of living. Unfortunately, when the crisis